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# **EXHIBIT R**

**Eric Trump**

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**From:** Fernando Hazoury <f.hazoury@capcana.com>  
**Sent:** Wednesday, August 11, 2010 3:49 PM  
**To:** Eric Trump  
**Cc:** Alan Garten; Jason Blackberg; David Orowitz; Mercado, Jaime; Draganovic, Ana-Claudia; benny guevara; scabral@legalframedr.com; Michel Rodriguez  
**Subject:** INFORMATION FOR CONFERENCE CALL  
**Attachments:** PAYMENT SCHEDULE.doc; HOLD HARMLESS.doc  
**Importance:** High

Eric,

I apologize for the delay in this missive, as I explained I just arrived from a trip yesterday and today met with our financial team in order to review our situation with the intention of having all necessary material available for our conference this afternoon.

This past July you submitted in representation of Trump Marks Real Estate LLC a new payment schedule which included the commissions owed and corresponding interest payments. In addition, it was presented to us a new set of agreement documents (**Settlement Agreement and Confession of Judgment**) in which we are obligated to clearly acknowledge our debt, which for our company is not a problem as we recognize this debt and have been making the corresponding payments with interest and late fees included in certain instances, and furthermore renounce any legal/judicial process in the procurement of payment, which in reality is an automatic judgment against our company in case of any minimal delay in the payment of a monthly amount.

From that point on, I have been working with the principals and executives as well as national and international counsels in order to finalize a negotiation with Trump which began in very negative standing when these new documents were introduced and which I can now state has progressed to the threshold of a consensus.

However, none of our lawyers or external advisors have full knowledge of our cash flow situation nor can they correctly comprehend the risks our company accepts when it assents to a certain payment schedule.

Attached you will find a revised payment schedule (Attachment I) to which our company can commit at the signing of the new agreement documents Trump has proposed. It goes without mention the tremendous effort it will undertake to meet these payment obligations. At the same time, this payment schedule will be supported by a set of very forceful and binding legal documents. To diminish in any sense the time frame or cure and grace periods presented in the payment schedule we are now proposing will be akin to placing a noose around our necks.

Even though we are now trying to reach an agreement on a set of new documents, our cash flow problem remains the same or is possibly more aggravated. The cure and grace periods which I am now proposing are less extended than the ones submitted by our counsel a few days ago. The same are 40% less extended than accorded in a previous negotiation between you and I in early February of this year.

The proposed payment schedule also includes a written obligation in which we will commit to the payment of US\$ 395,033.55 of withholding tax to internal revenue by January 10, 2011, applicable to the payments of May

to August 2010. Attached you will find a draft of a "Hold Harmless Agreement" which will liberate your organization from any responsibility in this regard.

Eric, as I explained in my mail of Monday of this week, I have been working incessantly in order to finalize on these agreements (many times being the only one pushing for a solution that includes the signing of the new documents proposed). Be assured that what we are now submitting is not what I want but what the company is able to commit to due to its cash flow situation. Moreover, the nature of the new legal documents we will be signing oblige us to submit a proposal which is doable under any circumstances or scenarios.

Best regards,

Fernando

PS - The payment schedule we are proposing is not the ideal one for our company either. Thus we are presently looking for a solution in which you will receive total payment of the debt in a few months. For this reason, I will like to speak to you about the beach lot for the Condo hotel as the sale of this lot to a third party could be an option for the accelerated payment of what is owed.

Trump Marks Real Estate LLC  
Cap Cana

	Due	Payment Amount	Accrued Interest	Balance Due
Balance				6,847,582.41
1	9/1/2010	425,000.00	58,397.19	6,480,979.59
2	10/1/2010	425,000.00	53,480.48	6,109,460.07
3	11/1/2010	425,000.00	52,102.37	5,736,562.45
4	12/1/2010	425,000.00	47,337.62	5,358,900.06
5	1/1/2011	425,000.00	45,701.49	4,979,601.55
6	2/1/2011	425,000.00	42,466.77	4,597,068.32
7	3/1/2011	425,000.00	35,395.92	4,207,464.24
8	4/1/2011	425,000.00	35,881.87	3,818,346.12
9	5/1/2011	425,000.00	31,508.66	3,424,854.78
10	6/1/2011	425,000.00	29,207.66	3,029,062.44
11	7/1/2011	425,000.00	24,995.56	2,629,058.00
12	8/1/2011	425,000.00	22,420.99	2,226,478.99
13	9/1/2011	425,000.00	18,987.74	1,820,466.73
14	10/1/2011	425,000.00	15,022.33	1,410,489.07
15	11/1/2011	425,000.00	12,028.86	997,517.92
16	12/1/2011	425,000.00	8,231.43	580,749.36
17	1/1/2012	585,702.00	4,952.72	0.07
		7,385,702.00	538,119.67	



1) Monthly payments of capital and interest for the amount of US\$425,000.00, where 25% of withholding tax applicable to capital will be retained. Taxes retained will be forwarded to internal revenue, month by month, along with evidence of payment to Trump.

2) Sixteen (16) payments of US\$425,000.00 and one final payment of US\$585,702.00 will be made initiating on September, 2010, and ending January, 2012.

3) During the seventeen (17) months of the payment schedule, there will be a cure period of 5 days without penalty. This will be followed by a grace period of ten (10) days paying 8% annual late fee, in addition to a 10% late fee applied to interest (5 + 10 = 15 days).

a) Cap Cana will have the opportunity in 5 occasions only of an added 10 day grace period in addition to the cure period of 5 days and the grace period of 10 days previously mentioned to make the corresponding monthly payment.

b) This additional grace period of 10 days to be used on 5 occasions will pay a 14% annual late fee, including a 10% late fee applicable to interest (5 + 10 + 10 = 25 days).

4) Cap Cana agrees to pay the amount of US\$ 395,033.55 of withholding tax to internal revenue by January 10, 2011, corresponding to the payments made to Trump during the period of May - August 2010.

### HOLD HARMLESS AGREEMENT

All capitalized terms used herein and not otherwise defined shall have the meanings described thereto in the License Agreement executed among Trump Marks Real Estate, LLC and Cap Cana, S.A. on February 16, 2010.

The undersigned hereby represents and guarantees Licensor that will act as withholding agent in accordance in article 305 of the Dominican Tax Code, as well as articles 72 and 74 of the Rules of Application with respect to the License Fees payable by the Licensee for the sale of the Estates Lots. Therefore Licensor hereby undertakes to withhold the corresponding taxes and forward such amounts to the internal revenues offices -*Direccion General de Impuestos Internos*- (referred to herein as DGII).

Notwithstanding the provisions of the Dominican Tax Code or any other provision to the contrary, Licensor hereby represents that is the only responsible of withholding and paying before the DGII the corresponding taxes established by Dominican laws. Consequently, Licensee hereby agrees to hold harmless the Trump Indemnified Parties before DGII and any other third party with respect to any legal or administrative action initiated as a result of the taxes applicable to the License Fees. Licensee acknowledges and accepts that Licensor, its executives, agents and employees shall be free from all liabilities and claims for damages, charges and fine imposed by the DGII as a result of the withholding taxes applicable to the Estate Lots License Fees. As a result, Licensee hereby covenants and agrees to indemnify, defend, save and hold Licensor harmless including any incidental expenses, including, without limitation, interests, forfeit, legal fees and of third parties which it could incur or suffer Licensee. Licensee will not be responsible for the liabilities, including fine, interests or related expenses in connection thereof. In the event of default by Licensee of any of the terms, covenants or provisions of this document Licensor may initiate any legal actions and exercise any available rights or remedies by law.

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Cap Cana, S.A.

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**EXHIBIT S**



## Eric Trump

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**From:** Fernando Hazoury <f.hazoury@capcana.com>  
**Sent:** Thursday, September 16, 2010 7:44 PM  
**To:** Eric Trump  
**Cc:** benny guevara; benny guevara  
**Subject:** FW:

**Importance:** High

Eric,

I am well aware you have not received any news from us excepting the small advance corresponding to the Sept. 2010 payment. I reiterate our intention of paying all the pending balance plus interest and late fees as accorded in our last conference.

Unfortunately, as an example of what I have always insisted in regards to cure periods, our projected incoming payments for the last 30 days have been surprisingly low. Be assured that this company anis company and I have made tremendous efforts and will continue to endeavor daily in order to meet our payment obligations to the Trump Organization.

It will be unfortunate if this situation ends in a legal battle as it will be damaging to our company and unproductive to yours as nothing can be gained from such a course of action. Nevertheless, I understand it is a legitimate option should you decide it is the most correct decision. I restate that for our company making full payment of this debt is a priority.

I am certain Cap Cana will continue to submit payments as permitted by our cash flow situation, hopefully without the added complications of the additional costs of legal counsel embroiled in courts. We are awaiting in the next few days the receipt of funds which will allow us to complete the corresponding payment for Sept. 2010, plus late fees.

Eric, I wish I could give a more positive response to your mail, but it is imperative that I present the situation as it exists. The one fact to never doubt is that you will receive 100% of the money owed. This company and I are making exceptional efforts and the only way to avoid your legitimate pressure to obtain these funds is to walk away from Cap Cana and my family, which is something that will never happen.

I hope to give you positive news (\$\$) in the next few days.

Best regards,

Fernando

-----Original Message-----

**From:** Eric Trump [<mailto:etrump@trumporg.com>]  
**Sent:** Thursday, September 16, 2010 2:37 PM  
**To:** Fernando Hazoury  
**Cc:** Jason Blackberg  
**Subject:**

Fernando,

I have neither heard from you in weeks nor received the balance of the funds due to us under the license agreement.



Please advise by weeks end or we will pursue all right and remedies available to us under the license agreement and applicable law.

Thank you...

Eric

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**EXHIBIT T**

[REDACTED]

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**From:** Rosa Maria Cortorreal [mailto:r.cortorreal@capcana.com]  
**Sent:** Monday, October 04, 2010 5:01 PM  
**To:** Donna Kidder  
**Subject:** RE: Wire Transfer Today

Good afternoon Donna:

Sorry for the delay in answering you. We have had a lot of problems with our collections and we couldn't pay our obligations at time. We will pay you the rest of the money owed to you not later than October 15<sup>th</sup>.

Regards

10/4/2010



**Rosa Maria Cortorreal**

Directora de Finanzas

Tel.: 809-695-5501 ext. 3777

Cel.: 809-669-6117

e-mail: [r.cortorreal@capcana.com](mailto:r.cortorreal@capcana.com)

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**From:** Donna Kidder [mailto:dkidder@trumporg.com]

**Sent:** Wednesday, September 29, 2010 5:01 PM

**To:** Rosa Maria Cortorreal

**Subject:** RE: Wire Transfer Today

Rosa,

As follow up to my phone messages, I was just inquiring as to when I can expect the balance due on the payment referenced below.

Thank you.

Best regards,

dk

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**Donna Kidder**

**Senior Accountant**

**The Trump Organization**

**725 Fifth Avenue**

**New York, NY 10022**

**Tel (212)715-7225**

**Fax (212)832-5396**

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**From:** Rosa Maria Cortorreal [mailto:r.cortorreal@capcana.com]

**Sent:** Wednesday, September 22, 2010 9:08 AM

**To:** Donna Kidder

**Subject:** RE: Wire Transfer Today

Good morning Donna:

No, this is in reference to the US\$425,000.

Regards

**Rosa Maria Cortorreal**

Directora de Finanzas

Tel.: 809-695-5501 ext. 3777

Cel.: 809-669-6117

e-mail: [r.cortorreal@capcana.com](mailto:r.cortorreal@capcana.com)

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**From:** Donna Kidder [mailto:dkidder@trumporg.com]

**Sent:** Tuesday, September 21, 2010 2:40 PM

10/4/2010

**To:** Rosa Maria Cortorreal  
**Subject:** RE: Wire Transfer Today

Thank you.

Rosa,

This is in reference to the \$650,000.00 installment?

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**Donna Kidder**  
**Senior Accountant**  
**The Trump Organization**  
**725 Fifth Avenue**  
**New York, NY 10022**

**Tel (212)715-7225**  
**Fax (212)832-5396**

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**From:** Rosa Maria Cortorreal [mailto:r.cortorreal@capcana.com]  
**Sent:** Tuesday, September 21, 2010 1:31 PM  
**To:** Donna Kidder  
**Cc:** Fernando Hazoury; Michel Rodríguez; b.guevara@premier-development.com; Eric Trump; Lizebeth KyprisIldis; Jason Blacksberg; David Orowitz  
**Subject:** Wire Transfer Today

Good afternoon Donna:

Today we have made a second wire transfer for the amount of US\$100,000 in advance of the installment that we have to pay to Trump this month. You will receive the money early tomorrow.  
This afternoon we will send you the confirmation from our bank as soon as we receive.

Please let us know as you receive the amount in your account.

Regards

**Rosa Maria Cortorreal**

Directora de Finanzas  
Tel.: 809-695-5501 ext. 3777  
Cel.: 809-669-6117  
e-mail: [r.cortorreal@capcana.com](mailto:r.cortorreal@capcana.com)

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10/4/2010

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**Eric Trump**

**From:** Fernando Hazoury <f.hazoury@capcana.com>  
**Sent:** Friday, February 04, 2011 6:17 PM  
**To:** Eric Trump  
**Cc:** Benny Guevara; benny guevara  
**Subject:** RE: January Payment  
**Importance:** High

Dear Eric,

First of all, I want to thank you for your kind message and gift during my recuperation. Although I am still under medical observation, I should be back to work fulltime around Tuesday or Wednesday.

I regret that I was not able to inform you in a timely manner of the possibility of a delay in the January payment. I did not inform you because I had several meetings scheduled for the 24 and 25<sup>th</sup> of January where the possibility existed of obtaining the required funds, but regretfully that was the day this entire ordeal began.

Eric, I understand that this is very difficult to comprehend from your side of the situation, but we have a very minimal number of creditors that are being paid in cash. A large number of debts are being renegotiated or the payment is being accepted in alternate forms (exchanges), in order to liberate funds for the most essential cash payments. This has been my main endeavor for several months.

Due to this situation, I once again ask for your patience so I can begin and continue working in order to fulfill our commitment to your organization. By February 11, at the latest, I will be able to give you a precise update of the situation, as I am now able to continue with negotiations that were in stand-by because of my hospitalization.

I assure you that we will be able to get back on track with the payment plan that has been accorded, as this has been one of my main goals for the past 18 months and will continue to be in the coming months.

I sincerely wish that I could give you now a precise date for the January payment, but I do not want to extend information until it is completely certain. Thank you once again for your concern of my health.

Best regards,

Fernando

**De:** Eric Trump [mailto:etrump@trumporg.com]  
**Enviado el:** jueves, 03 de febrero de 2011 12:11  
**Para:** Fernando Hazoury  
**CC:** Ricardo Hazoury; George Spence; Jason Blacksberg  
**Asunto:** Re: January Payment

Fernando and Ricardo,

would appreciate a response to the below email.

Thank you,

**From:** Eric Trump  
**To:** Fernando Hazoury <[f.hazoury@capcana.com](mailto:f.hazoury@capcana.com)>  
**Cc:** Ricardo Hazoury <[r.hazoury@capcana.com](mailto:r.hazoury@capcana.com)>; [g.spence@capcana.com](mailto:g.spence@capcana.com) <[g.spence@capcana.com](mailto:g.spence@capcana.com)>; Jason Blacksberg  
**Sent:** Wed Feb 02 10:35:54 2011  
**Subject:** January Payment  
Good Morning Fernando,

Benny mentioned you had food poisoning last week – I hope you are feeling better.

I wanted to check in on the payment that was due on Monday. I understand, under the circumstances, if there was a slight delay, but it is critical that the payment is authorized and received by week's end. To the extent that you are still out, I have cc'ed Ricardo and George on this email as well and ask that one of you please confirm today, when payment will be received.

I hope you are doing better and I look forward to speaking to you soon.

Eric

Eric F. Trump  
The Trump Organization  
Executive Vice President of Development and Acquisitions  
725 Fifth Avenue, New York, NY 10022  
Direct: (212) 715-7260 Fax: (212) 688-8135  
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[www.EricTrumpFoundation.com](http://www.EricTrumpFoundation.com)

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